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8 Attorneys for Secured Creditor MORTGAGE ELECTRONIC REGISTRATION SYSTEMS,
9 INC., SOLELY AS NOMINEE FOR FMF CAPITAL LLC, its successors and/or
assigns

10 UNITED STATES BANKRUPTCY COURT

11 DISTRICT OF NEVADA

12 In re

13 LISA MARIE CHONG,

14 Debtor(s).

Bankruptcy Case No. BK-S-07-16645-LBR
Chapter 7

DECLARATION OF IN SUPPORT OF
MORTGAGE ELECTRONIC
REGISTRATION SYSTEMS, INC.,
SOLELY AS NOMINEE FOR FMF
CAPITAL LLC'S MOTION FOR RELIEF
FROM AUTOMATIC STAY
(11 U.S.C. § 362 and Bankruptcy Rule 4001)

Date: March 14, 2008
Time: 10:00 a.m.

19 I, Faatima Straggans, declare:

20 1. I am employed as a bankruptcy specialist for Homecomings Financial, LLC ("HFN").
21 HFN is the authorized servicing agent for Creditor MORTGAGE ELECTRONIC REGISTRATION
22 SYSTEMS, INC., SOLELY AS NOMINEE FOR FMF CAPITAL LLC, its successors and/or assigns
23 ("Movant"). In this capacity, I am one of the custodians of the books, records, files and banking
24 records of Movant, as those books, records, files and banking records pertain to the loans and
25 extensions of credit by Movant to Lisa Marie Chong ("Debtor"). I have personally worked on said
26 books, records, files and banking records and, as to the following facts, I know them to be true of
27 my own knowledge or I have gained knowledge of them from HFN and Movant's business records,
28 which were made at or about the time of the events which were recorded, and which are maintained

1 in the ordinary course of HFN and Movant's business.

2 2. As the loan servicer, HFN, acts as an agent for the principal lender/investor and is
3 responsible for the administration of the loan from the time the proceeds are dispersed to the
4 borrower(s) until the loan is paid in full. Administering the loan includes sending monthly payment
5 statements, collecting monthly payments, notarizing records of payments and balances, collecting
6 and paying taxes and insurance (and managing escrow and impound funds), remitting funds to the
7 principal lender under the Note and Deed of Trust, following up on loan delinquencies, working out
8 loan modifications and/or other loss mitigation agreements, and other general customer service
9 functions.

10 3. On or about August 25, 2005, Debtor, for valuable consideration, made, executed and
11 delivered to Movant a Note in the principal sum of \$211,032.00 (the "Note"). Pursuant to the Note,
12 Debtor is obligated to make monthly principal and interest payments commencing October 1, 2005,
13 and continuing until September 1, 2035, when all outstanding amounts are due and payable.

14 4. On or about August 25, 2005, the Debtor made, executed and delivered to Movant
15 a Deed of Trust (the "Deed of Trust") granting Movant a security interest in real property commonly
16 described as 6014 Secret Island Dr, Las Vegas Nevada 89139 (the "Real Property"), which is more
17 fully described in the Deed of Trust. The Deed of Trust was recorded on August 31, 2005, in the
18 Official Records of Clark County, State of Nevada. A true and correct copy of the Deed of Trust is
19 attached to Movant's Motion for Relief from Automatic Stay as exhibit B and incorporated herein
20 by reference.

21 5. The Deed of Trust provides on page 1, paragraph (C) that FMF Capital LLC is the
22 lender under the Note and Deed of Trust.

23 6. The Deed of Trust provides on page 1, paragraph (E) that Mortgage Electronic
24 Registration Systems, Inc. ("MERS") is a separate corporation that is acting solely as nominee for
25 Lender and Lender's successors and assigns. Paragraph (E) further provides that MERS is the
26 beneficiary under the Note and Deed of Trust. A true and correct copy of the Deed of Trust is
27 attached to Movant's Motion for Relief from Automatic Stay as exhibit B.

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1 7. On or about October 15, 2007, Debtor filed a voluntary petition under Chapter 7 of
2 the Bankruptcy Code, and Lenard E. Schwartz was appointed as the Chapter 7 Trustee.

3 8. Debtor's Statement of Intent indicates it is the intent of the Debtor to surrender the
4 Real Property in full satisfaction of Movant's secured claim. A true and correct copy of the Debtor's
5 Statement of Intent is attached to Movant's Motion for Relief from Automatic Stay as exhibit D and
6 incorporated herein by reference.

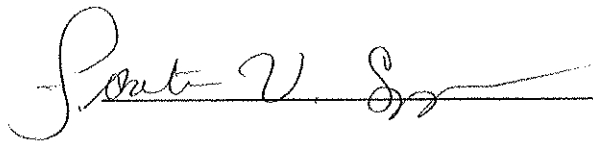
7 9. The Debtor is in default of her obligations under the Note for failure to make
8 payments both pre and post-petition.

9 10. On our about January 14, 2008, Movant filed a Motion for Relief from the Automatic
10 Stay in the Las Vegas Division of the United States Bankruptcy Court for the District of Nevada.
11 Pursuant to the equity analysis provided in Movant's Motion for Relief from the Automatic Stay, at
12 the time of filing the Motion for Relief from Automatic Stay, there was \$<40,498.11> equity in the
13 Subject Property. The hearing on Movant's Motion was initially scheduled for February 23, 2008,
14 at 10:00 a.m.

15 11. Notwithstanding the negative equity in the Subject Property and Debtor's intent to
16 surrender the Subject Property, on January 16, 2008, the Chapter 7 Trustee filed an Opposition to
17 Movant's Motion for Relief from Automatic Stay.

18 12. The hearing on Movant's Motion has been continued to March 14, 2008, at 10:00
19 a.m. for Movant to provide the Court with the explanation provided herein.

20 I declare under penalty of perjury under the laws of the United States of America that the
21 foregoing is true and correct. Executed this 26 day of February, at Horsham,
22 Pennsylvania.

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